

FY2016.3 Performance Outline

YAMAHA CORPORATION

April 28, 2016

(billions of yen)

	Results (Previous Year)	Projections (announced on Feb. 4, 2016)	Results	Projections (Full Year)
	FY2015.3	FY2016.3	FY2016.3	FY2017.3
Net Sales	432.2	437.0	435.5	420.0
Japan Sales	160.4 (37.1%)	144.2 (33.0%)	145.0 (33.3%)	140.0 (33.3%)
Overseas Sales	271.8 (62.9%)	292.8 (67.0%)	290.5 (66.7%)	280.0 (66.7%)
Operating Income	30.1 (7.0%)	41.0 (9.4%)	40.7 (9.3%)	42.0 (10.0%)
Ordinary Income	31.2 (7.2%)	41.5 (9.5%)	40.9 (9.4%)	42.0 (10.0%)
Net Income ^(*)	24.9 (5.8%)	34.5 (7.9%)	32.6 (7.5%)	45.5 (10.8%)
Currency Exchange Rate (Settlement Rate) (=yen)	109/US\$ 141/EUR	121/US\$ 134/EUR	121/US\$ 134/EUR	110/US\$ 125/EUR
ROE	8.1%	10.0%	10.1%	14.3%
ROA	5.1%	6.6%	6.5%	9.5%
Earnings per Share	128.8 yen	178.5 yen	168.9 yen	242.7 yen
Capital Expenditure (Depreciation Expenses)	13.8 (12.6)	12.3 (12.7)	11.2 (12.7)	20.6 (12.6)
R&D Expenses	25.4	25.1	24.8	25.9
Cash Flows				
Operating Activities	31.7	41.0	42.4	43.0
Investing Activities	-11.7	-2.0	0.6	-21.5
Total	20.0	39.0	43.0	21.5
Inventories at End of Period	87.8	92.1	91.9	87.8
Number of Employees				
Japan	6,541	6,200	6,149	6,200
Overseas	13,426	14,200	14,199	14,700
Total ^(*)	19,967	20,400	20,348	20,900
<small>(Changes from the changes in the scope of consolidation)</small>	(257)	(-100)	(-102)	(-)
Temporary Staff <small>(average during the period)</small>	7,860	7,900	7,990	8,000
Sales by Business Segment				
Musical Instruments ^(*)	281.7 (65.2%)	281.5 (64.4%)	278.9 (64.0%)	263.0 (62.6%)
Audio Equipment ^(*)	112.8 (26.1%)	118.5 (27.1%)	119.4 (27.4%)	120.0 (28.6%)
Electronic Devices ^(*)	13.4 (3.1%)	13.0 (3.0%)	13.1 (3.0%)	-
Others	24.2 (5.6%)	24.0 (5.5%)	24.2 (5.6%)	37.0 (8.8%)
Operating Income by Business Segment				
Musical Instruments ^(*)	25.1	31.5	31.5	32.5
Audio Equipment ^(*)	6.1	8.5	8.7	9.0
Electronic Devices ^(*)	-1.4	0.5	0.1	-
Others	0.4	0.5	0.3	0.5

Non-Consolidated Basis

Net Sales	233.7	232.8
Operating Income	10.5 (4.5%)	15.2 (6.5%)
Ordinary Income	24.5 (10.5%)	27.1 (11.7%)
Net Income	25.3 (10.8%)	20.2 (8.7%)

* 1 Net income is presented as net income attributable to owners of parent on the consolidate financial statements.

* 2 Number of employees = Number of full-time staff at end of the period

* 3 Effective in FY2017.3, soundproof room business which was previously reported as a part of the musical instrument segment has now been reported as a part of the audio equipment segment.

* 4 Effective in FY2017.3, others segment includes electronic devices segment which was closed at the end of FY2016.3.

Consolidated financial forecasts were prepared based on information available at the time of the announcement and do not represent promises by the Company or its management that these performance figures will be attained.
Actual consolidated results may differ from forecasts owing to a wide range of factors.